



**TT DOLLAR INCOME FUND  
STATEMENT OF FINANCIAL POSITION**

As at 30 June, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
<b>ASSETS</b>			
Cash and Cash Equivalents	2,492,251	1,196,351	1,468,134
Receivables	214,971	328,451	206,446
Investment Securities	9,138,245	9,883,707	9,914,017
<b>Total Assets</b>	<u>11,845,467</u>	<u>11,408,509</u>	<u>11,588,597</u>
<b>LIABILITIES</b>			
Payables	123,294	38,220	33,986
<b>Total Liabilities</b>	<u>123,294</u>	<u>38,220</u>	<u>33,986</u>
<b>EQUITY</b>			
Unitholders' Capital	11,416,239	11,094,776	11,225,426
Retained Earnings	228,542	197,882	251,793
Fund Reserves	77,392	77,631	77,392
<b>Total Equity</b>	<u>11,722,173</u>	<u>11,370,289</u>	<u>11,554,611</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>11,845,467</u>	<u>11,408,509</u>	<u>11,588,597</u>
<b>Net Asset Value Per Unit</b>	<b>\$20.55</b>	\$20.18	\$20.60

Chairman

Executive Director

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND  
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 June, 2020

Expressed in Trinidad and Tobago Dollars

	Unaudited Three months ended 30-Jun-20 \$'000	Unaudited Three months ended 30-Jun-19 \$'000	Unaudited Six months ended 30-Jun-20 \$'000	Unaudited Six months ended 30-Jun-19 \$'000	Audited Year ended 31-Dec-19 \$'000
<b>INCOME</b>					
Interest Income	79,458	86,165	159,920	176,952	344,367
Net Change in Fair Value of Investment Securities	13,227	37,264	(25,128)	68,160	100,711
Foreign Exchange (Loss)/Gain	(325)	(269)	803	(1,137)	334
Other Income	488	484	547	484	526
<b>Total Income</b>	<u>92,848</u>	<u>123,644</u>	<u>136,142</u>	<u>244,459</u>	<u>445,938</u>
<b>EXPENSES</b>					
Management Charge	(34,824)	(30,078)	(69,397)	(70,433)	(131,972)
Commissions	(2,437)	(2,417)	(5,072)	(4,954)	(9,689)
Other Expenses	(117)	(135)	(260)	(269)	(555)
Bank & Custody Charges	(42)	(44)	(84)	(88)	(174)
<b>Total Expenses</b>	<u>(37,420)</u>	<u>(32,674)</u>	<u>(74,813)</u>	<u>(75,744)</u>	<u>(142,390)</u>
<b>Net Income for the period</b>	<u>55,428</u>	<u>90,970</u>	<u>61,329</u>	<u>168,715</u>	<u>303,548</u>

The accompanying notes form an integral part of these financial statements



**TT DOLLAR INCOME FUND  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

	Unitholders' Capital \$'000	Retained Earnings \$'000	Fund Reserve \$'000	Total \$'000
<b>Balance as at 1 January, 2020</b>	<b>11,225,426</b>	<b>251,793</b>	<b>77,392</b>	<b>11,554,611</b>
Net Income for the period	-	61,329	-	<b>61,329</b>
Subscriptions from Unitholders	699,114	-	-	<b>699,114</b>
Redemptions by Unitholders	(508,301)	-	-	<b>(508,301)</b>
Distributions to Unitholders	-	(84,580)	-	<b>(84,580)</b>
<b>Balance as at 30 June, 2020 (Unaudited)</b>	<b>11,416,239</b>	<b>228,542</b>	<b>77,392</b>	<b>11,722,173</b>
<b>Balance as at 1 January, 2019</b>	<b>10,996,875</b>	<b>103,997</b>	<b>75,781</b>	<b>11,176,653</b>
Net Income for the period	-	168,715	-	<b>168,715</b>
Subscriptions from Unitholders	923,222	-	-	<b>923,222</b>
Redemptions by Unitholders	(825,321)	-	-	<b>(825,321)</b>
Distributions to Unitholders	-	(73,337)	-	<b>(73,337)</b>
Previous Period Adjustment	-	(93)	-	<b>(93)</b>
Allocation of Interest to Fund Reserves	-	-	450	<b>450</b>
Net Allocation to Reserves	-	(1,400)	1,400	-
<b>Balance as at 30 June, 2019 (Unaudited)</b>	<b>11,094,776</b>	<b>197,882</b>	<b>77,631</b>	<b>11,370,289</b>
<b>Balance as at 1 January, 2019</b>	<b>10,996,875</b>	<b>103,997</b>	<b>75,781</b>	<b>11,176,653</b>
Net Income for the year	-	303,548	-	<b>303,548</b>
Subscriptions from Unitholders	1,921,045	-	-	<b>1,921,045</b>
Redemptions by Unitholders	(1,692,494)	-	-	<b>(1,692,494)</b>
Distributions to Unitholders	-	(155,052)	-	<b>(155,052)</b>
Increase in Fund Reserves	-	-	911	<b>911</b>
Net Allocation to Reserves	-	(700)	700	-
<b>Balance as at 31 December, 2019 (Audited)</b>	<b>11,225,426</b>	<b>251,793</b>	<b>77,392</b>	<b>11,554,611</b>

The accompanying notes form an integral part of these financial statements

**TT DOLLAR INCOME FUND  
STATEMENT OF CASH FLOWS**

For the six months ended 30 June, 2020  
Expressed in Trinidad and Tobago Dollars

	Unaudited 30-Jun-20 \$'000	Unaudited 30-Jun-19 \$'000	Audited 31-Dec-19 \$'000
<b>OPERATING ACTIVITIES</b>			
Net Income for the period	<b>61,329</b>	168,715	303,548
<i>Adjustment to Reconcile Net Income to Net Cash and Cash Equivalents From Operating Activities:</i>			
Interest Income	<b>(159,920)</b>	(176,952)	(344,367)
Net Change in Fair Value of Investment Securities	<b>25,128</b> <b>(73,463)</b>	<b>(68,160)</b> <b>(76,397)</b>	<b>(100,711)</b> <b>(141,530)</b>
<i>Movements in Net Current Assets</i>			
Increase in Receivables	<b>(58)</b>	(103,573)	(1,940)
Increase/(Decrease) in Payables	<b>89,173</b>	326	(5,140)
	<b>15,652</b>	(179,644)	(148,609)
Interest Received	<b>141,135</b>	154,627	323,092
<b>Net Cash Flow From/(Used In) Operating Activities</b>	<b>156,787</b>	<b>(25,017)</b>	<b>174,482</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of Investment Securities	<b>(5,542,694)</b>	(2,273,710)	(7,312,058)
Disposal of Investment Securities	<b>6,305,346</b>	2,817,331	7,872,900
<b>Net Cash Flow From Investing Activities</b>	<b>762,652</b>	<b>543,621</b>	<b>560,842</b>
<b>FINANCING ACTIVITIES</b>			
Subscriptions from Unitholders	<b>612,979</b>	877,529	1,799,765
Redemptions by Unitholders	<b>(508,301)</b>	(825,321)	(1,692,494)
<b>Net Cash Flow From Financing Activities</b>	<b>104,678</b>	<b>52,208</b>	<b>107,271</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,024,117</b>	<b>570,812</b>	<b>842,595</b>
Cash and Cash Equivalents at beginning of the period	<b>1,468,134</b>	625,539	625,539
Cash and Cash Equivalents at end of the period	<b>2,492,251</b>	<b>1,196,351</b>	<b>1,468,134</b>

The accompanying notes form an integral part of these financial statements



## TT DOLLAR INCOME FUND

### Notes to the Interim Financial Statements

For the Six Months Ended 30 June, 2020

Expressed in Trinidad and Tobago Dollars

#### 1 General Information

The TT Dollar Income Fund (the Fund) is a fixed income mutual fund denominated in Trinidad and Tobago dollars that was launched on 1 September 1989. The Custodian of the Fund is the Central Bank of Trinidad and Tobago and Citibank New York. The Fund invests in accordance with its Investment Policy Statement and guidelines approved by the Board of the Trinidad and Tobago Unit Trust Corporation (The Corporation). The Corporation is the Sponsor, Manager, Trustee and Investment Advisor of the Fund. Responsibility for management of the business affairs of the Fund is vested in the Board of Directors of the Corporation which approves all significant agreements of the Fund. The Corporation's registered office is located at UTC Financial Centre, 82 Independence Square, Port of Spain.

Participation by investors in the Fund is represented by units which are equivalent to a proportion of the Fund's net asset value. There is no limit to the number of units that may be issued. Each unit attracts an equal share in the net asset value and other benefits of the Fund.

#### 2 Basis of preparation

The interim financial statements for the six-month period ended 30 June 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting.

#### 3 Significant accounting policies

The accounting policies, presentation and methods of computation applied in these Interim Financial Statements are consistent with those applied in the preparation of the Annual Financial Statements of the Fund for the year ended 31 December 2019.

#### 4 Significant Related Party Transactions

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by the Corporation. Under the terms of the investment management agreement dated 1 September 1989, the Corporation may charge an annual management fee of up to 2% of the net asset value of the Fund.

Total management fees for the six months amounted to \$69.4 million or 1.20% of the month end fund size (2019: \$70.4 million or an average rate of 1.28% for the period). The outstanding management fees due to the Corporation at 30 June 2020 amounted to TT\$11.5 million (June 2019: TT\$17.4 million).

There is an amount of \$71.1 million receivable from the Corporation at the end of the reporting period. The Corporation also has an investment of \$339,945 in the Fund as at 30 June 2020.

#### 5 Approval of Interim Financial Statements

The interim financial statements were authorised for issue by the Board of Directors of the Trinidad and Tobago Unit Trust Corporation on 6 August 2020.